

Paper Money

DEVOTED TO THE STUDY OF CURRENCY



"Go Fight City Hall." See Maurice Gould's unusual account on Page 116 of a man who tried in 1921 to redeem this 1864 note of the City of New Orleans.

VOL. 7

1968

No. 4

Whole No. 28

OFFICIAL PUBLICATION
OF

Society of Paper Money Collectors

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U. S. SMALL SIZE NOTES

All Superb, Crisp New, if not otherwise stated. # Indicates not too well centered.
Please Remember, "You get What you Pay For—and More," at Bebee's.

\$1 SILVER CERT.

201-1 1928	VF	\$ 4.65
ExF \$5.95		12.50
201-2 1928A	VF	3.85
AU \$5.95		10.50
201-3 1928B		11.50
201-4 1928C Wtd.	Write.	
201-5 1928D	Write.	
201-6 1928E Wtd.	Write.	
201-7 1934 ##		7.50
VF \$4.50		8.95
201-8 1935 ##		7.50
AU \$5.25		8.95
201-9 1935A ##		3.35
AU \$2.50		4.50
201-10 1935B		10.85
201-11 1935C ## \$3.95		5.35
201-12W 1935D ## \$3.50		4.50
201-12N 1935D ## \$3.25		4.25
201-13 1935E * \$4.50		3.15
201-15 1935F * \$3.50		2.75
201-17 1935G N/M # \$2.25		2.75
201-18 1935G W/M # \$2.65		3.35
201-14 1957 * \$2.85		2.25
201-16 1957A * \$3.50		2.25
201-19 1957B * \$2.85		2.25

NORTH AFRICA

A201 1935A \$1	13.75
F \$3.85, VF \$4.95, ExF	6.50
A205-2 1934A \$5	25.75
VF \$14.00, ExF \$16.00 AU	18.00
A210-2 \$10	26.50
VF \$19.00, ExF \$23.00, AU	26.00

HAWAII ISSUE

H201 1935A \$1 # \$6.50	7.95
F \$2.75, VF \$3.95, ExF	4.75
No. under 1,000	19.00
No. under 2,000	16.50
H505-1 1934 \$5	64.50
H505-2 1934A \$5 #	42.50
H510 1934A \$10 CU Wtd.	
H520-1 1934 \$20 VG	42.50
VF to Cu	Write.
H520-2 1934A CU Wtd.	

RED "R" & "S" PAIR

R201, S201 #	129.75
Superb Pair	147.50
Last Two Nos. Match—#	
\$142.50, Superb	159.50

\$5 SILVER CERT.

205-1 1934	\$ 16.50
205-2 1934A AU \$10.50	14.50
205-3 1934B	42.75
ExF 19.00, AU	24.50
205-4 1934C	17.25
205-5 1934D	13.75
205-6 1953	13.75
205-7 1953A # \$8.50	9.75
205-8 1953B # \$8.75	9.75
Above Set (8)	Write.

\$10 SILVER CERT.

210-3 1933 VF to CU Wtd.	
210-2 1934	34.75
210-3 1934A	38.50
210-4 1934B VF to CU	Write.
210-5 1934C	21.75
210-6 1934D	19.75
210-7 1953	27.50
210-8 1953A	27.50
210-9 1953B # \$24.00	27.50

\$1 LEGAL TENDER

101-1 1928 # \$24.50	29.00
No. under 2,000	47.50
Under 5,000 # \$35.00	39.50

\$2 LEGAL TENDER

102-1 1928	43.50
102-2 1928 CU Wtd.	Pay TOPS
102-3 1928B CU Wtd.	Write.
102-4 1928C # \$24.50	29.50
102-5 1928D # \$14.00	17.50
102-6 1928E	33.50
102-7 1928F # \$14.00	17.50
102-8 1928G # \$7.50	9.50
102-9 1953 # \$5.75	7.75
102-10 1953A # \$4.95	6.50
102-11 1953B # \$3.50	4.50
102-12 1953C # \$3.35	4.50
102-13 1963	3.15
102-14 1963A	3.50

\$5 LEGAL TENDER

105-1 1928 AU \$16.50	33.50
105-2 1928A # \$55.00	69.00
105-3 1928B AU \$16.50	37.50
105-4 1928C	27.50
105-5 1928D Wtd.	Write.
105-6 1928E	24.50
105-7 1928F	22.50
105-8 1953	21.00
105-9 1953A	16.00
105-10 1953B	14.50
105-11 1953C	10.50
105-12 1963	8.50

\$5 FED. RESERVE

505-1F 1928	AU \$ 14.50
505-1J 1928	AU 16.00
505-3C 1928B #	\$14.50 18.50
505-3J 1928B #	\$14.50 21.50
505-6BL 1934 #	\$15.00 19.00
505-6GL 1934	18.00
505-7G 1934A	* 19.00
505-8G 1934B	15.50
505-9G 1934C	11.50
505-11G 1950	9.00
505-11H 1950	9.75
505-11K 1950	9.00
505-12B 1950A	9.00
505-12J 1950A	* \$12.00 10.50
505-12K 1950A	* 12.00
505-13J 1950B	9.00
505-14C 1950C	* 10.50
505-14J 1950C	7.95
505-15J 1950D	* \$8.50 6.95
505-17L 1950E	* 7.95
505-18C 1963A	* 6.95
505-18E 1963A	* 6.95

\$10 FED. RESERVE

510-1F 1928 #	\$27.50 32.50
510-1G 1928	24.50
510-3A 1928B	22.50
510-3B 1928B	19.00
510-3G 1928B #	\$18.00 22.50
510-3J 1928B	24.50
510-6B 1934A #	\$16.00 19.00
510-8B 1934C	18.00
510-6J 1934A	21.00
510-8G 1934C	16.50
510-8L 1934C	17.50
510-10J 1950	15.50
510-11J 1950A	14.50
510-12F 1950B	14.50
510-12J 1950B	14.50
510-13J 1950C	13.50
510-14J 1950D	12.00

\$20 FED. RESERVE

520-2D 1928A #	\$28.00 32.50
520-3G 1928B #	\$26.00 29.50
520-3J 1928B	32.50
520-5J 1934	31.50
520-6G 1934A #	\$33.50 32.50
520-10G 1950	24.50
520-10J 1950D	24.50
520-14G 1950D	24.50
520-15J 1963	23.00
520-17G 1963A	22.50

\$50—\$100 Fed. Reserve Write

\$1 FEDERAL RESERVE BANK NOTES

Superb Crisp New Sets (12), 1963, 1963A, one of each Dist.

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Paper Money

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FOURTH QUARTER 1968

WHOLE NO. 28

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New Information on Fractional Currency

By M. R. Friedberg

D. W. Valentine¹ specified that all Second Issue notes were printed on plates of 25 subjects with the plate number appearing at the intersection of the lower left hand four notes. I have been puzzled by several unquestionably genuine sheets of notes that do not have plate number in the correct position. Several sheets have appeared without plate numbers, whereas others have had the plate number at the lower sheet edge between the first and second note from the edge. Discovery of an October 1, 1864 inventory of engraved plates in the printing bureau of the Treasury Department has now solved this mystery.

The inventory listing shows that the 5c and 10c plates were made for 20 subjects, for 25 subjects and some for 50 subjects, while the 25c and 50c were made in 20, 25 and 40 subjects contrary to Valentine's statement of only 25 subject plates.

Other comments in a Congressional investigation (28th Congress, 1st Session, Ex-Documents #50 and #140) indicate that the large plates of 40 or 50 subjects were intended for use in the hydrostatic (dry process) presses but were actually usually used with half-size sheets of paper! Apparently problems in both paper production and in printing press adjustments made it necessary to use smaller size sheets most of the time. Later inventories indicate that full sheets of 40 and 50 were printed, but Treasury records normally indicate smaller sheets.

Apparently the plates of 20 subjects for the 5c and 10c were intended for specimens and shields, as were the 25-subject plates for the 25c and 50c. It might be further assumed that the specimen plates were in process at inventory time since the special plates did not exist for both obverse and reverse of each note.

A further oddity of the Second Issue has been the appearance of a gold or bronze rectangle approximately $\frac{3}{8}$ " high by 1" long with the legend "Treas Dpt" inside the rectangle (see V19E).¹ The device is found in the corner of the note and is found on either obverse or reverse. The mystery surrounding this device's appearance on Second Issue fractional currency was cleared up through the testimony of William H. Coleman (Assistant Clerk, Paper Department, October 1866 to May 1865), as reproduced in Document #273 of the 3rd session of the 40th Congress.

"Answer: . . . Our idea was not but that any stamp which was put on to the paper could be counterfeited, but that if it were done we could bring to bear on those who did it the counterfeiting laws the punishment for counterfeiting. The law provides for distinctive paper. They had no distinctive paper; it was such bank note paper as is used by all bank note companies for printing. But by taking it and imprinting it with a treasury stamp and making

it treasury paper we did make it really a distinctive paper.

Question: What species of a device was this, that you put upon the paper in your office, before you delivered it out?

Answer: It was a small simple stamp, consisting of a rectangle with "Treas Dpt" inside of it, which was printed on the corner, and intended to accompany it all through its different stages.

Question: During the time that system was in operation under Mr. Drummer and yourself, how did it work, practically?

Answer: So far as I know, it worked well."

In going through the bronzing process, the rubber stamped device became bronzed along with other things to be bronzed. It is obvious that the examples of this device were not always properly trimmed off the selvage of the paper. In fact, the paper counters were apparently lax and sometimes stamped the device into the printing area. Valentine refers to a red device (V17F)¹ on some notes, and we can assume that this device was used when counting completed sheets of printed notes during Coleman's tenure in the Department under S. M. Clark from February 1864 to May 1865.

Through the efforts of Mr. Floyd Dill of Bridgeton, N. J., I was able to photograph a copy of a 50c Liberty 3rd issue note having a red reverse with the autographed signatures of Colby and Spinner on the obverse. The reverse has the bronze letters S-2-6-4 in the corners and the obverse has contemporary writing in the borders saying: "Very rare, from Wm. at Washington Nov. 1864, Autographed—not issued." This written information further substantiates the date published on page 49 of PAPER MONEY #22 Vol. 6, Issue 2, 1967, that the first printing of this note was November 14, 1864 and that the first note issued was Friedberg 1357, Valentine 48.¹

In a discussion of the printing dates of 50c, 3rd issue, S. M. Clark (page 136, note 23, Report 273 of 40th Congress, 3rd Session) reported that he had made an experimental printing of notes on November 14, 1864. Three hundred and sixteen sheets having a value of \$6 per sheet (or 12 subjects per sheet) were printed, and he delivered 255 sheets to the treasurer. Ten sheets were retained in the printing department's vaults and 51 sheets mysteriously disappeared and were believed to have been destroyed. There was a total possible issue of 316 sheets making possible 3,792 total notes now identified as #F 1357. However, Clark stated that only 255 sheets were "fit to issue" giving us an exact issue of 3,060 notes having a value of \$1,530 sent to the treasurer.

Clark then goes on to say that production of regular notes didn't commence until January 14, 1865, with first



Plate number at bottom

No plate number





Normal plate number location

delivery to the Treasurer on February 15, 1865. We can assume that notes issued after February 15 were the regular Justice notes. Final substantiation is contained in a copy of the *Bankers Magazine*² for March 1865 (page 688) in which they announce a new Fractional Currency and describe the 50c Liberty having a red back with letters S-2-6-4 in the corners (F 1351-4).

Further, the Spinner notes replaced the Justice notes after September 21, 1867 when Colby left office and before August 10, 1868 (the date of the plate inventory in Ex. Doc. 45 of 40th Congress, 3rd Session). The inventory lists the 3rd issue Spinner obverse plates, the old design 50c reverse plates and the "new" designed 50c reverse but does not list the Justice 50c obverse. We can therefore be assured that printing of the Justice notes was discontinued before August 1868 and before Jeffries' term of office which started in October 1867. Fifty-cent Spinner notes with Colby's signature were regularly issued, and thus the Spinner notes must have replaced the Justice notes before Jeffries came to office or Colby wouldn't have signed the regularly issued Spinner notes.

The *Bankers Magazine* article of March 1865 goes on to state: "The twenty-five cent notes are nearly quite finished, but have not yet reached this city. They are to be shorter than the fifties while the tens and the fives are to be relatively still shorter. It is understood that the principle of historical illustration adhered to in the designs of the national currency has been extended in some of its features to all the new fractional notes."

This comment lends credence to the previously published opinion that the 5c Clark was supposed to have been the vignette of the Clark from Lewis and Clark

rather than S. M. Clark of the Bureau of Printing and Engraving. However, it does open the question of who (or what) should have been illustrated in place of Fessenden on the 25c note!

Returning to the 50c S-2-6-4 note (F 1357), another significant point is made that the "S" of S-2-6-4 cannot refer to September since the notes were printed in November. The "S" could refer to silk as the material imbedded between the two layers in making membrane paper. Testimony in later investigations pointed out that silk fibers tend to flatten out whereas jute fibers are round and retain their shape. Close investigations of the fibers in the S-2-6-4 notes indicate that they appear to be silk threads and that the "S" could therefore indicate silk. The "2" would then indicate either two thicknesses of paper or the 2nd experiment in the series with the "6" and "4" obviously the year of 1864. However, investigation of the A-2-6-5 notes indicates that there are no fibers in the notes, except for the F 1370-73 series (V 42-42C) which are 50c Liberty notes with green reverses. These F 1370-73 notes are on paper identical to the S-2-6-4 paper of F 1357. The obvious assumption is that Walter Breen's comments³ that F 1370-73 are error notes and should bear the S-2-6-4 marking are positively correct.

The August 10, 1868 inventory specifically lists the new design 50c reverse as "used on specimen head" and encompasses a total of 22 plates serially numbered from #1 to #22. This indicates that these plates were just being produced, whereas the old design 50c reverse inventory of 44 plates from plate numbers 1 to 94 with various missing plate numbers would indicate that certain plates had been withdrawn. Further substantiation is given by Valentine's¹ listing the existence of notes with old



Friedberg 1357 obverse



Friedberg 1357 reverse

design reverse plate #2 which is not listed in this government inventory. Valentine also lists notes with new design 50c reverse plates of #24 and #26 which weren't yet included in August 10, 1868. He also lists obverses with plate numbers higher than those shown on the inventory, thus substantiating the issue of the new design 50c reverse after the inventory date. Positive indication that the regular printing of the new design 50c reverse didn't start until after August 10, 1868 is that plate #24 Spinner obverse which was used on the old design 50 reverse was not included in the inventory and must have been used after August 10, 1868. We can safely state that:

1. F 1339-42 50c Spinner new design reverse (V44-44g) were regularly issued at some date after August 10, 1868 and before October 15, 1869 (end of Jeffries' administration).
2. Specimens of the new design 50c reverse were issued prior to August 10, 1868 and probably during early 1868.
3. Justice 50c notes were discontinued prior to August 10, 1868.

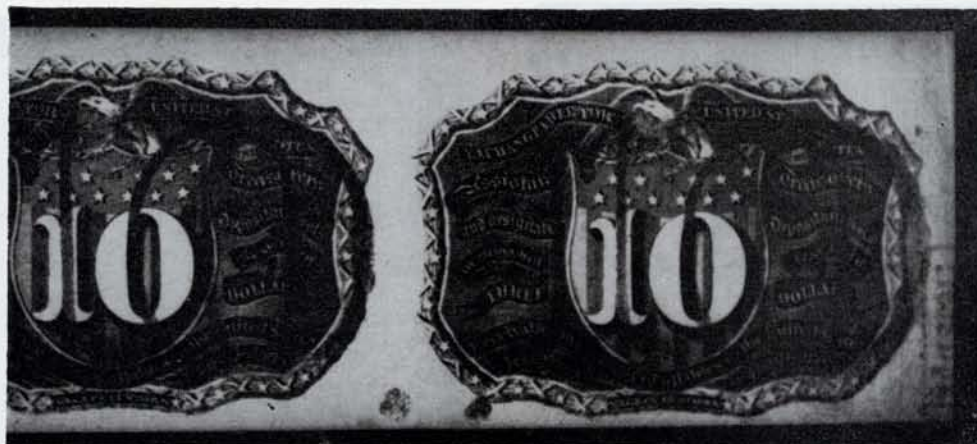
The finding of Jeffries-Spinner signature on specimens and shields indicates that shields were definitely issued during the Jeffries' administration of October 5, 1867 to March 15, 1869.

During the investigation detailed in Doc. 273 of the 40th Congress, 3rd Session, a Mr. Thomas W. Fowler of the auditing staff was questioned and in his answer further proved that the shields were printed at the Bureau when he testified:

"Answer: The amount on hand as per account was 33,500 while the amount on hand as per inventory was 33,600. On page 90 in the account of plate paper, 24 by 30.

Question: What kind of paper was it?

Answer: Very heavy paper, used for printing the tablets on which specimens of fractional currency were pasted. I did not make a personal examination of it. I merely entered it as it appeared in the book and balanced it by the book without any inventory. It was very heavy paper, 200



Photograph courtesy American Numismatic Society

"Treas Dpt" on obverse at lower right



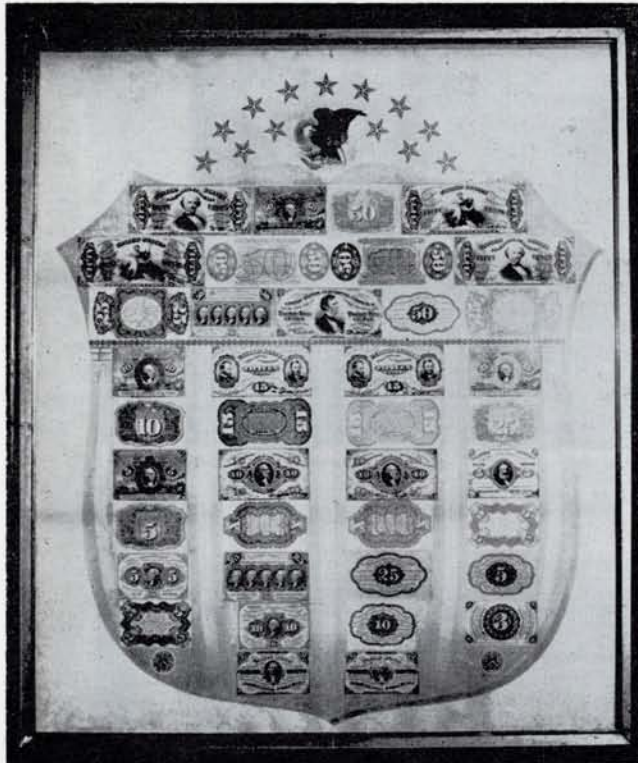
"Treas Dpt" on reverse at lower right

pounds to the ream, as heavy as paste board."

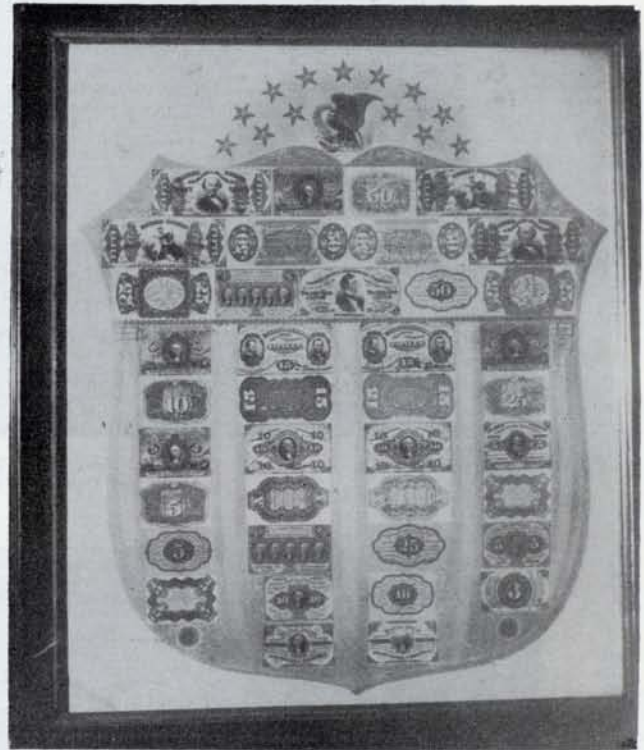
The August 10, 1868 inventory also lists under miscellaneous plates: "49. specimen shield, for fractional currency." This is the first positive proof that the design was made, engraved and printed at the Bureau.

Further checking of these shields indicates that all the green, pink, and lilac shields have signed notes autographed

by Colby and Spinner whereas most gray shields have a combination of notes signed by Colby-Spinner and Jeffries-Spinner. Gray shields having only Colby-Spinner signatures have not been seen. We can thus date the shields as being in existence at August 10, 1868, and since all shields have the new design 50c reverse specimen we can date the green, pink and lilac shields as the first issues of the shields, with the gray shields being issued after Jeffries took office October 5, 1867.



Gray shield



Green shield

REFERENCES

1. "Fractional Currency of the U. S." by D. W. Valentine, 1924.
2. Sent to me by Mr. Louis Van Belkun of Wyoming, Michigan.
3. *Numismatic Scrapbook*, January 1964, pages 25-26.

OBSOLETE PAPER CURRENCY, DRAFTS AND SCRIP OF CALIFORNIA

Harry G. Wigington, compiler of the above listing, wishes to make the following correction to Page 85 of *PAPER MONEY* No. 27: Under "Locations Unknown," no. 4, delete "(R) 10 in upper corner," and substitute "(R) 5 in upper corner."



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Rules for Redemption Reveal Coupon Note Issue

By Forrest W. Daniel

The form letter returned with payment for damaged notes redeemed by the Redemption Division of the United States Treasury after April 21, 1865, carried on three of its pages the rules for redemption of the various types of currency then in circulation. There were specific differences in measurement rules from those in use today, as well as certain other details.

Special instructions reveal an issue of two-year, five per cent, coupon-bearing United States Treasury Notes. Coupon notes of this type are not listed in *Paper Money of the United States*, by Robert Friedberg, Fifth Edition, so these unknown notes will be discussed in detail later in this article.

The Redemption Division worked under these regulations:

Rules for Redemption of United States Notes

I. Notes presented for redemption, of which the abrasion or loss of substance from the corners or edges does not exceed one-twentieth of their original proportions, will be redeemed as entire notes. When of the issue known as Demand Notes, they are receivable for customs duties; but when Demand Notes are mutilated to the extent of one-twentieth or more, they can only be paid for under the rules, as ordinary notes, in lawful money.

II. Fragments of Notes will not be redeemed *in full*, except when proof is adduced by affidavit that the *missing parts of such notes have been TOTALLY DESTROYED*, and stating the cause and manner of destruction. *Less than half of a note is not redeemable at all*, unless accompanied by such affidavit when presented by the holder. The character of the affiant must be certified to be good, by a magistrate or other public officer.

III. In the absence of such affidavit, fragments of notes, exceeding by measurement more than one-half their original surface, will be redeemed in their proportion to the whole note; reckoning, as a general rule, by twentieths. (See diagrams, subdivided into twentieths.)*

IV. Mutilated notes which have been torn no matter how much, but of which all the fragments are returned—or defaced, no matter how badly, but are certainly genuine—will be redeemed at their full face value on presentation.

V. Fragments of notes for which less than the full value has been paid, will be retained six months, to enable owners to return to the Treasury missing parts of such notes, and receive the amount previously withheld.

VI. Mutilated notes and fragments will be redeemed only at the Treasury of the United States at Washington. They should be forwarded to the "Treasurer of the United States, Washington, D. C.," with the *name* of the owner, the names of his or her *post office and State*, and the nominal value of the amount remitted, *plainly written*. A draft on the Assistant Treasurer at New York for the amount allowed, returned by mail to the address of the person remitting, is the customary method of payment.**

Redemption of Mutilated Interest-bearing Notes

The rules above embodied for the redemption of mutilated Legal Tender and Demand Notes are likewise applicable to mutilated Interest-bearing Notes.

Separation of a coupon from a two-years five per cent. United States Treasury Note renders such note no longer a

legal tender until interest commences on the next succeeding coupon attached to the note; and the separation is such a mutilation as to make it redeemable only at its face value without interest, at this office.

Coupons of two years five per cent. United States Treasury Notes, that have been separated from the notes of which they constitute a part, are of no value except when the holder presents such coupons for redemption, *with the notes to which they belong*. Coupons should not be detached from the five per cent notes to which they belong, except by a Government officer authorized to redeem them at maturity. But coupons of 7-30 U. S. Treasury Notes and of U. S. Bonds, may be separated by the holder of such notes or bonds, and they will be redeemed at maturity without presentation of either the notes or bonds from which they have been detached.

Rules for Redemption of Fractional Currency

I. All Fractional Currency, *not mutilated*, when presented for redemption to an Assistant Treasurer or Designated Depository of the United States, or a National Bank designated as a Depository of the United States, must have been assorted by the holder, according to denominations, with the faces and upper sides in corresponding order in the packages. There are three different kinds of Fractional Currency in circulation, and they should be assorted by holders, each kind by itself, when presented for redemption.

II. When presented in sufficient numbers, each package must contain one hundred pieces of the same denomination; it must be securely pinned, with a paper strap at least one inch wide, and on the strap must be written, in ink, the number of pieces, denomination, and the name of the owner.

III. The entire deposit must be securely done up in one package, and upon the wrapper, endorsed with ink, the date of the deposit, the amount contained, and the name and residence of the owner.

IV. No less sum than three dollars will be redeemed, and packages will be paid for in lawful money of the United States, in order as to time in which they shall have been received, as soon as the currency can be counted and passed upon.

Rules for Redemption of Defaced Fractional Currency

Fractional Notes shall be redeemed, if not mutilated, by any Assistant Treasurer or Designated Depository of the United States, or a National Bank designated as a Depository of the United States, in sums not less than three dollars. Defaced notes, if whole, are not considered as mutilated; nor is an evidently accidental injury, not reducing the note by more than one-tenth its original size, regarded as a mutilation. Mutilated Fractional Notes will be redeemed at the Treasury of the United States, at the city of Washington, under the following regulations, established as necessary guards against fraud:

I. Fragments of a note will not be redeemed unless it shall be clearly evident that they constitute one-half or more of one original note; in which case a note, however mutilated, will be redeemed in proportion to the whole note, reckoning by fifths, except Three Cent notes, which will be reckoned by thirds.

II. Mutilations less than one-tenth will be disregarded, unless fraudulent; but any mutilation which destroys more than one-tenth of the original note, will reduce the redemption value of the note by one-fifth its face value, or if a Three Cent note, by one-third its original value.

III. Fragments of a Three Cent note will not be redeemed unless such fragments constitute fully two-thirds of the note in its original form.

IV. Mutilated notes presented for redemption must be in sums not less than three dollars of their original value.***

All Government Officers will receive for public dues all United States Notes of the several kinds, and on account for which they are respectively receivable, as per Treasury Circular of October 9, 1862, in explanation of the Rules promulgated May 18, 1862; no matter how badly defaced or torn they may be, so long as their genuineness can be clearly ascertained, and so that it is certain that not one-twentieth part thereof is missing. But all such notes as are unfit for re-issue, so received, should be kept separate and distinct, and as occasion may require, be returned to the Treasury of the United States to be retired from circulation. Fractional Currency, from which not *ONE-TENTH* part is missing, will be received in the same manner.

Treasury Department
Washington, April 21, 1865

The foregoing Rules and Regulations are hereby approved. All Officers of this Department are required, whenever any spurious note, purporting to have been issued by the United States, shall be offered to any such officer, to stamp thereon the word "*Counterfeit*."

H. McCulloch,
Secretary of the Treasury

After several years the rules, or the enforcement of them, changed certain practices. The deduction made from the face value of all United States notes and fractional currency for the proportional parts missing from mutilated notes was discontinued. While that rule was in force the deductions amounted to \$227,044.14—clear profit to the Treasury. By 1873 the practice had stopped entirely, but Treasurer F. E. Spinner asked that the old rules be reinstated because it was possible, under the new rules, to mutilate notes in such as fashion as to cause "redemption of a larger from a smaller number" of notes.

He cited the special protection given national currency notes in the National Bank Act: "That every person who shall mutilate, cut, deface, disfigure, or perforate with holes, or shall unite or cement together, or do any other thing to any bank-bill, draft, note, or other evidence of debt, issued by any association, or shall cause or procure the same to be done with intent to render such bank-bill, draft, note, or other evidence of debt unfit to be reissued by said association, shall, upon conviction, forfeit fifty dollars to the association who shall be injured thereby, to be recovered by action in any court having jurisdiction." Spinner recommended that such a law, where applicable, with an additional clause declaring it forgery to mutilate any United States notes with the intention of making a larger from a smaller number of notes, also be enacted for the protection of the public interest.

Two-Year Notes of 1863

The Legal Tender Act of March 3, 1863, authorized the issue of \$400,000,000 Treasury notes, with interest not exceeding six per cent per annum, redeemable in not more than three years, principal and interest payable in lawful money, to be a legal tender for their face value. In compliance with the act one- and two-year notes were issued at five per cent interest to a value of \$211,000,000. Two-year notes worth \$166,480,000 were issued between July 1, 1863, and June 30, 1864; and \$44,520,000 of one-year notes between January 1, and June 30, 1864.

Two types of two-year, five per cent interest bearing notes were circulated. The \$50 and \$100 notes without coupons were legal tenders at face excluding interest. Since interest on them was payable at maturity it was expected that they would be held from circulation to secure the interest. These notes are pictured in Friedberg's fifth edition and listed extremely rare, with the \$100 note being discovered in 1961.

In the fall of 1863, the Treasury was forced to borrow money from the banks to pay the troops, the loan to be represented by five per cent legal tender notes. The bankers insisted, however, that the notes given for the loan bear six-month interest coupons, resulting in a new design. Those notes were issued in \$50, \$100, \$500, and \$1,000 values and proved to be an unusually unsatisfactory form of currency. Statistically they are often combined with the maturity notes and therefore indistinguishable in the records.

The two-year, five per cents had unique characteristics among coupon notes. Secretary of the Treasury Chase ruled that the coupons could not be removed from them for redemption except in the presence of an officer of the Treasury or of a national bank, if a coupon were removed before the specified time the entire note was no longer a legal tender until the interest period of the next coupon began, and that any separated coupon had no value unless presented for redemption with the note to which it belonged. The notes were freely paid out until the time for an interest payment approached—then they were hoarded, the interest collected, and the notes returned to circulation. The result was an unfavorable periodic expansion and contraction of the supply of currency. Circulation was also affected by interest rates on short-term loans in the money market. When interest rates were five per cent or less the government notes were held; when they rose to seven or eight per cent, the notes were exchanged for higher-paying securities.

Treasury officials decided the coupon notes had to be retired as rapidly as possible, and since the coupons had to be removed by an official for redemption, redemption of the entire note was facilitated. They were replaced by the three-year, six per cent compound interest notes which were payable at maturity. None of the two-year coupon notes are presently known to exist. Friedberg lists two-year notes of \$500 and \$1,000 but does not designate them coupon notes; neither are the \$50s and \$100s of this type mentioned.

The total issue of interest bearing notes authorized on March 3, 1863, was only slightly more than half the amount permitted by law, as noted earlier. Total issues of the two-year notes are:

Maturity Notes		Issued
\$ 50		\$ 6,800,000.00
100		9,680,000.00
Total		\$16,480,000.00
Coupon Notes		Issued
\$ 50		\$ 5,905,600.00
100		14,484,400.00

500	40,302,000.00
1000	89,308,000.00
Total	\$150,000,000.00

The total issue of coupon notes was more than nine times that of the maturity notes, but the unusual redemption requirement and higher-interest replacements contributed to their early retirement. Within a few years the total of outstanding coupon notes was about half that of maturity notes, and the total of both types was less than \$100,000.00. The references used are too early to provide basis for an estimate of an amount presently outstanding if, indeed, there is any.

NOTES:

* No diagrams are attached to the rules.

** A vertical red-ink overprint "Half-notes that have been punched will in no case be redeemed." crosses rules II through VI.

*** A vertical red-ink overprint "HALF NOTES that have been punched will, in no case, be redeemed." crosses rules I through IV.

REFERENCES:

Message and Documents, 1869-'70, 1870-'71, 1873-'74, GPO *A History of the Greenbacks*, by Wesley Clair Mitchell *Paper Money of the United States*, by Robert Friedberg.

Gold Notes Are Legal Now

By Cliff J. Murk

The holding of gold and gold certificates has been shrouded in mystery and ignorance ever since the passage of the Act of April 5, 1933 that prohibited the holding of gold coin, bullion and certificates. At that time President Roosevelt ordered such holdings in excess of \$100 value be turned into the Treasury. The same year, on December 28th, the Secretary of the Treasury ordered all gold coin and bullion to be surrendered to the Treasury for exchange in other currency. Coin and bullion that was held in violation of these orders was subject to confiscation. This provision did not apply to gold certificates.

The voice of the coin collectors, raised over the years, caused the government to liberalize the gold laws, so in 1954 all gold coins minted prior to 1933, both foreign and U. S., were classed as rare and therefore collectible.

This order did not pertain to gold certificates. It was left to the collector of paper money to scream in his turn, like the emblematic eagle, against the inequalities and unfairness of allowing the collector of coin to have and the collector of paper to have not. However, his voice was heard and as explained by the Treasury, in defense of these appeals, new regulations were issued on April 24, 1964—almost to the day, 31 years after the original restrictions were issued, lifting all such restrictions on the possession of U. S. gold notes issued prior to January 30, 1934.

There is no U. S. gold certificate that is redeemable in gold today but under the Gold Reserve Act of 1934 they have always been exchangeable for other U. S. currency turn them into the bank for exchange at face or they turn them into the bank for exchange at face or they may at their option seek out the collector and obtain premium prices for them. You can possess and traffic in U. S. gold certificates legally.

Gold certificates issued by the U. S. government since January, 1934 may legally be held only by Federal Reserve Banks. Since January 14, 1961, it has been illegal for an American citizen to hold gold—coin, bullion or gold certificates—abroad. Should an American be found holding certificates issued by a foreign government or bank, the Treasury would require him to dispose of them to the issuing bank. This regulation should be liberalized, as a bona fide collector ought to be able, should he so desire, to have these foreign gold certificates represented in his collection.

The public is often times unaware of the numismatic value of old currency. A woman brought several gold notes into a bank for deposit. The teller called to her attention the fact that they were gold notes worth more than their face value and even mentioned several places where she could get a premium. This seemed to anger her. She scooped up her notes and sailed out the door with the remark, "If you don't want to take my money, I'll find someone who will." The teller told me she hadn't been back.

When Roosevelt started this merry-go-round in 1933, there were gold certificates totaling some \$393,000,000 outstanding. Today the Treasury estimates that some \$19,000,000 remains unredeemed. You decide for yourself how much of this was lost or destroyed. You may rest assured that it is a goodly sum, and it is questionable just how much good, collectible material remains. In total face value the higher value denominations outstanding are respectively \$20s, \$10s, \$100s and \$50s. Quite a number of \$500s and \$1,000s are floating around, as are ten \$5,000 and eight \$10,000 notes which denominations used to be favored by banks, black marketeers, gangsters, and, of course, collectors. That these high values still are out is most unusual, since they are usually the first to be turned in.

It is my personal belief that the present prices of gold notes are sadly undervalued as to the material available, and that in the next few years this field is where the action will be as the law of supply and demand stabilizes and revalues the market.

Go Fight City Hall

By Maurice M. Gould



Recently I read in one of the coin publications about a \$2 Revenue Bond dated June 20, 1867, which had been issued by the City of Little Rock, Arkansas. The owner of the bond had written to the Mayor to find out if the original was of any value and why the bonds were issued. No one at City Hall knew why the bonds were issued, but there was speculation that carpetbaggers were responsible.

The gentleman also wanted to know if the bond could be redeemed and if the city had to redeem it, the cost would be \$4,399.52, as the city had agreed to pay 8% interest on this bond. On checking, the city found that they did not have to redeem the bond because a State Supreme Court decision held that city bonds and script issued in the years immediately after the Civil War are void.

I also recently read a story about a gentleman in Massachusetts who was trying to redeem a piece of colonial currency, and of course you can imagine the fantastic value it would have with the interest over so many years if it was still valid. I am sure that many others have tried to redeem their broken bank bills and old paper in the past.

One of the world's greatest paper money collectors and dealers, the late D. C. Wismer, found that some banks had money set aside to pay for some of these obsolete notes. A few of the banks are still in existence; others have changed their names, etc.

It was the story about the \$2 note which led me to recall some correspondence of a similar nature which was in my files. A number of years ago I purchased a great deal of numismatic correspondence from the late dean of New England numismatics, John Le Blanc. He was well known as a researcher, collector and dealer and told me I would find many interesting stories and information among this material. The following is taken from actual letters in one of the files:

On March 1, 1921, Henry C. Ezekiel of Cincinnati, Ohio, wrote to the Honorable Mayor of the City of New Orleans, Louisiana, as follows:

"Dear Sir: I have found among some family papers a \$20 note of the City of New Orleans dated October 12, 1864 and which reads—'The City of New Orleans will pay \$20 to bearer' signed, S. Howell, Controller and

John S. Walters, Treasurer; on the back is 'This note is issued x x x under and by virtue of ordinance No. 6250, approved October 12, 1864,' etc.

"Will you please be kind enough to let me know if your city will pay the amount of this note, with interest to date, if I send it to the proper official of your city for collection through my bank and oblige. Very truly yours, Henry C. Ezekiel."

On March 4, 1921, the Secretary to the Mayor of New Orleans answered, "In reply to your letter of the 1st, I regret to inform you that it is my understanding the note of the City of New Orleans which you hold, of date October 12, 1864, is of no value."

On June 2nd, also of the same year, Henry again wrote the Mayor that, "Referring to a former correspondence had with you respecting a \$20 bill of the City of New Orleans which I wrote you on March 1, 1921, your secretary answered that his understanding was that the note was of no value. This note was issued by the City of New Orleans on October 12, 1864, and the debt, Ordinance or Law under which this issue was made by the City of New Orleans, I understand was never repudiated, and I think that the City of New Orleans ought to be responsible for this debt with interest. If you are not able positively to give me the facts in the case respecting this indebtedness, will you please be kind enough to refer the matter to your City Counsel or Solicitor in order that he may render an opinion respecting it with the proper data in connection therewith.

"I regret very much indeed to give you any further trouble regarding this matter, but as this note was found among some family papers, as I stated before, and cost a member of our family the face value of the note, I should think that the City of New Orleans should at least pay the face value if not the interest in addition."

On June 14, 1921, Mr. Ezekiel heard from the law department of the City of New Orleans that, "Referring to your letter of June 2, 1921 to the Honorable J. McShane, Mayor of New Orleans, I respectfully request that you furnish this office with an exact copy of the note in question. This is necessary for the reason that the search made by this office has disclosed no such obligation on the part of the city, nor any data to show that such notes were ever issued. Consequently, I request that you

send me not only a copy of the note, but also whatever other information you have at hand."

Mr. Ezekiel then again wrote a rather lengthy letter and received another reply from the law department of the City of New Orleans: "Your letters in reference to a \$20 bill of the City of New Orleans have been referred to the Board of Liquidation of the City Debt of the City of New Orleans, which Board will take the matter up with you direct."

Then on July 11th, Mr. Ezekiel received the following letter from the Board of Liquidation, City Debt: "Your letter date June 2, addressed to the Honorable J. McShane, Mayor, was by him referred to the city attorney who has transferred the letter to this department to reply. It has been placed in the hands of the attorney of this Board who will shortly report and we will communicate with you direct on the subject."

Then to continue the correspondence, Henry wrote the following to the Board of Liquidation on July 25, 1921: "On July 11 I received a letter from your secretary in reference to a letter which I wrote to the Honorable J. McShane, Mayor of your City, which was referred by him to your city attorney and he in turn referred to your office. The said letter from your office stated, that the matter had been placed in the hands of the attorney of your Board who would shortly report on same and communicate with me direct on the subject, but up to the present time I have not heard anything from him. Will you please be kind enough to have the matter attended to and let me hear from you in respect to same as soon as possible and oblige."

Of course Henry soon received a letter in July, but not being satisfied, continued his correspondence, this time with the city attorney and on July 31st wrote, "Your letter of June 14 in reference to my letter of June 2 to the Honorable J. McShane was duly received, and as requested, I herewith enclose your copy of the \$20 note of the City of New Orleans. So far as the wording goes and the devices, colorings, etc., and its size. Of course I could have the note photographed, but it might be quite expensive and not essential for the purposes that you require it.

"It does seem to me that the City of New Orleans ought to be responsible for this Promise to Pay with Interest and I should like to return the note to you through bank and get a settlement of the matter. Please be kind enough to let me hear from you on the subject at the earliest convenience as to what you will do in respect to the matter and oblige."

On August 9th of the same year, Henry again heard from the Board of Liquidation, "Your second letter of inquiry in relation to currency note of the City of New Orleans (\$20 bill) was, like your first letter, turned over to the attorney of this Board.

"This gentleman has been sick recently and has not been able to give the matter his attention, but will do so at the very earliest date possible, and I will communicate with you immediately upon receipt of his reply."

Henry got tired of waiting for a reply and wrote again to the Board of Liquidation: "Your letter of August 9 on having my correspondence turned over to the attorney of your Board was duly received. You say that the gentleman has been sick and would give the matter attention very soon. Will you please be kind enough to jog his memory on the subject and let me hear from him as soon as possible."

On September 6th Henry did hear from the Board of Liquidation as follows: "We are in receipt of your letter of the 2nd instant, and have noted contents. From the correspondence on file, we assume that your inquiry refers to the \$20 bill of the City of New Orleans, which we find has been referred to our attorney who, together with our secretary, are both absent from the city, but expected to return the latter part of this week.

"We shall bring the matter to their attention upon the return of one or the other, and advise you result of their investigation. Trusting the delay will cause you no inconvenience, we beg leave to remain. . . ."

On October 21st evidently one of the attorneys returned and sent this letter: "Referring to your several communications, in regard to the application for payment of \$20 bill, currency note of the City of New Orleans. I have been instructed to say that city currency notes are not regarded as any part of the bonded debt of the City of New Orleans and that the Board of Liquidation City Debt, has no funds applicable for the payment of said notes."

Of course, by this time Henry had become obsessed with the injustice done him and his family and sent the following letter on November 15th to the Board of Liquidation: "I am in receipt of a letter from the Secretary of your Board under date of October 21 in reference to my claim against the City of New Orleans for the payment of a \$20 bill or note in which he says 'I have been instructed to say that the city currency notes are not regarded as a bonded debt of the city . . . etc.'

"In reply, would say that it did not need 'a Philadelphia lawyer' to come to such a conclusion, and I, as a mere layman, would not for a moment presume to say that the said \$20 note or bill is any part of the funded or bonded debt of your city, but I do maintain that it is a promise to pay of the City of New Orleans, secured by a pledge of the real estate of city, as stated on the said note or bill, an exact copy of which you will find amongst my correspondence with your City. I would therefore be pleased if you would be kind enough to refer my correspondence to your city solicitor or city attorney-general as to whether the city of New Orleans is liable for the payment of the said \$20 bill with interest or not.

"From any information that I have received, it does not appear that the paper currency of the city of New Orleans, after the Confederate Regime, has ever been legally repudiated and until this is made clear and fully established, I shall maintain that the City of New Orleans must pay this currency as promised and guaranteed by

its real estate. Please let me know what further action you will take in this matter."

It was getting late in the year, but on December 6th the Board of Liquidation again wrote Henry, "Your letter address to Mr. A. Brittin, President of the Board of Liquidation, City Debt, was received and the matter again taken up for consideration by him with the attorney of this Board, who reiterated that which I had previously communicated to you, as follows: 'I can add nothing, as this does not come under the City Bonded Debt, it is not within the Board's jurisdiction.'

"I have therefore, at the request of Mr. Brittin, returned your original letter addressed to Andrew J. McShane, Mayor, to the Honorable M. Provosty, Assistant City Attorney, from whom we had originally received your letter with his request that we answer direct to you. The matter is now in the hands of the City Attorney."

It was close to Christmas, but Henry would not give up and on December 21st again wrote the Board of Liquidation: "Your letter of December 6 in reference to the City of New Orleans \$20 which I hold was duly received. You say that the matter is now in the hands of the city attorney.

"Will you please be kind enough to let me know his full name and address and also whether my correspondence with your city was turned over to him and as it appears he is the one who is now to determine the liability of your city on this note. I want to correspond with him direct and come to a conclusion."

On December 28th Ezekiel received the following letter from the Secretary of the Board of Liquidation: "In reply to your favor of the 21st inst., in relation to \$20 City of New Orleans currency note, beg to say that after it had been finally determined by the attorney of this board that the above described note forms no part of the bonded debt, and consequently, out of the jurisdiction of the Board of Liquidation, city debt, I returned your original letter and accompanying description of note to the city attorney, stating, at the same time, that the entire correspondence was on file in this office for his inspection at any time.

"I stated also that inasmuch as our attorney had determined that said note was no part of the bonded debt, that I returned the letter to his department from which it had been sent to us. As it came to us in an official letter written by Michel Provosty, Assistant City Attorney, I addressed my letter returning yours to Mr. Michel Provosty, Assistant City Attorney, but handed the letter in person, to Honorable Ivy G. Kittredge, City Attorney, City of New Orleans, and stated to him verbally the purport of the letter."

Then Henry got busy; it was already January 3rd of 1922 that he wrote to the Honorable Ivy G. Kittredge as follows: "Mr. Bernard C. Shields, Secretary of the Board of Liquidation of your City Debt, informs me that he has referred to you my correspondence in respect to a claim which I make for the payment of a \$20 note or bill of the City of New Orleans, dated 1864, which I own. The said note, bill or 'promise to pay' being secured by the real estate of your city. If you have fully

considered my claim, will you please be kind enough to let me know if there is any good reason why your City should not pay the said note on presentation of same at the office of your Treasurer or any other officer authorized to pay same. Please be kind enough to let me hear from you at your earliest convenience and oblige."

Then finally on January 12, 1922, Michel Provosty wrote to Henry, "Referring further to your correspondence on the subject of the payment of the \$20 note due by the City of New Orleans, I desire to advise that in my opinion the City of New Orleans is not liable on said note. You are advised accordingly."

At this point Henry Ezekiel was back where he started, which was exactly nowhere and you readers should know that at least half a dozen more letters were in such poor condition that I could not use them. It is possible that poor Henry chewed and stamped on them in his frustration. Of course, all of you have heard the saying, "You can't fight City Hall," and Henry learned this the hard way.

Today the same situation exists in that many people have written me wanting to know why the government will not give a silver dollar for the silver certificates or gold for the gold certificates because the government obligation is stated right on the notes themselves.

Many of the old-time specialists in paper money did very well financially in doing research, finding banks which still had funds available to pay off their debts, and capitalizing on the fact they could pick up some of the notes as bills of a bank which had failed or was broken and then send them into the bank for redemption.

There are even cases in a depression script of 1933 where funds have been set aside to redeem the clearing-house notes which were not offered for redemption.

Many of us today play the same role as Henry Ezekiel. We will have to learn to be patient and take it as it comes and not try "to fight City Hall."

New Book on Counterfeiting

COUNTERFEITING IN AMERICA, The History of an American Way to Wealth. By Lynn Glaser. (New York: Clarkson N. Potter, Inc., Publisher, 1968. 274 p. Illustrations. \$6.00).

The history of money has always been a fascinating subject, and along with it the study of counterfeiting, which has accompanied its development through the centuries, is an intriguing sidelight. Lynn Glaser has presented a concise account of the nefarious practice from the early currencies of Greece and Rome to present-day activities. The book is amply footnoted and also contains a glossary of applicable terms. The subject is enhanced by understandable descriptions of the papers

(Continued on Page 125.)

Series 1923

By M. Perlmutter

The last "Series" year to appear on United States large paper currency was that of 1923. Only four major issues of specific design fall into this category: \$1 Legal Tender Note (Fr. 40), \$10 Legal Tender Note (Fr. 123), \$1 Silver Certificate (Fr. 237, 238, 239), and the \$5 Silver Certificate (Fr. 282). Although circulating side by side with earlier issues of later signature combinations until the introduction of the new, smaller notes in 1929, the aforementioned notes bore the technical distinction of being the last of the "saddle blankets."

While the Legal Tender \$1 and \$10, along with the \$5 Silver were comparatively limited issues, the \$1 Silver Certificate was indeed the most prolific, as subsequent statistics will illustrate. It is this very note that most senior citizens recognize without too much difficulty and sometimes with a bit of nostalgia. Some will proudly produce, from the deepest recesses of their billfolds, a dirty, stained, well-tattered and worn specimen of this link with their formative years.

The information presented here is by no means complete. Although the figures on sheets and note amounts are correct, the breakdown on signatures may be subject to revision, as the information available from which these totals were estimated precluded total accuracy, but also, on the other hand, were not flagrantly misleading. Additional facts would be most welcome, not only regarding the signatures, but probably of more significance, that of serial numbers. As far as the number of notes extant is concerned, this would be purely conjecture and would really serve no constructive purpose, as we are all aware which notes are common, and which are scarce.

\$1 Legal Tender Note, small red, scalloped seal. Speelman-White sigs.

Fiscal Year Ending:	Sheets Delivered	Face Value	Note Amount
June 30, 1924	9,017,000	\$36,068,000	36,068,000
June 30, 1925	9,351,000	\$37,404,000	37,404,000
June 30, 1926	2,100,000	\$ 8,400,000	8,400,000
	20,468,000	\$81,872,000	81,872,000

Certainly a small issue by today's standards, but released late enough to insure acceptable specimens in most collections 40 years later; sometimes confused with the \$1 Silver Certificate by the neophyte, but of course much rarer in new condition by comparison. Eight-digit serial numbers have been observed, but it is unknown to the writer if any prefix-suffix letters other than "A-B" were ever used. Star serial numbers have been also examined in the *4429D to *4432D sheet, which opens up more interesting possibilities regarding the number of replacement suffix letters used. Again, it must be reiterated that the obvious lack of this pertinent information is quite frustrating, and it is hoped that other researchers will come forth to aid in making this discourse more meaningful. Needless to say, the publication of serial number ranges in large notes, such as is currently available in small notes, would be most welcome.

\$10 Legal Tender Note, small red, scalloped seal. Speelman-White sigs.

Fiscal Year Ending:	Sheets Delivered	Face Value	Note Amount
June 30, 1926	174,000	\$6,960,000	696,000

It comes as no startling revelation to the paper money enthusiast to observe the rather small issuance, as the paucity of new specimens is well-known. It is likely that no combinations other than "A-B" were ever used, and the existence of "star" notes is doubtful, as the low issue limited the chances of error. The A1B note has been observed, as well as that bearing the number A695925B, seventy-five notes away from the apparent end of the run. Where the \$1 Silver has been noted as the most common in our coverage here, the \$10 Legal is at the other end of the spectrum.

\$1 Silver Certificate, small blue, scalloped seal. Sig. combinations:

1. Speelman-White
2. Woods-White
3. Woods-Tate

Fiscal Year Ending:	Sheets Delivered	Face Value	Note Amount
June 30, 1924	32,223,000	\$ 128,892,000	128,892,000
June 30, 1925*	112,864,000	\$ 451,456,000	451,456,000
June 30, 1926	138,916,000	\$ 555,664,000	555,664,000
June 30, 1927	153,250,000	\$ 613,000,000	613,000,000
June 30, 1928	153,854,000	\$ 615,416,000	615,416,000
June 30, 1929	73,892,000	\$ 295,568,000	295,568,000
	664,999,000	\$2,659,996,000	2,659,996,000

* Does not include 28 sheets for experimental purposes.

With well over 2½ billion dollars issued, this design is the most common today, with almost every possible combination of prefix and suffix letters used. Again, the full range of numbers, both regular and star, would be interesting to study, if made available. Using statistics available from current sources, the following signature combination possibilities have been calculated:

1. Speelman-White: \$1,902,873,996
2. Woods-White: \$ 464,553,336
3. Woods-Tate: \$ 292,568,668

If anyone has in his possession factual information which could corroborate these figures, it would be well received. May I humbly add that refutative statistics would be welcomed with equal fervor! It is not known for what specific purpose the 28 experimental sheets were delivered in fiscal 1925; however, due to the fact that they were excluded from the regular totals, and also that their face value was specifically excluded from the Bureau Director's Report, it may be reasonably assumed that they were eventually destroyed.

\$5 Silver Certificate, small blue, scalloped seal. Speelman-White sigs.

Fiscal Year Ending:	Sheets Delivered	Face Value	Note Amount
June 30, 1925	899,000	\$17,980,000	3,596,000
June 30, 1926	680,000	\$13,600,000	2,720,000
	1,579,000	\$31,580,000	6,316,000

The second smallest issue of the Series 1923 notes. All with the A-B block letters, and as far as is known, no star notes. The A1B note of this series has been observed, as well as a fairly large number in new condition within the A3600000B to A3710000B range, probably indicative of small lots put aside by foresighted individuals. This pattern is not at all uncommon, as type note comparisons between two or more parties will often reveal serial numbers only within a few thousand of each other, and sometimes only a difference of one or two digits.

It is interesting to observe the issuance of earlier series notes (bearing later signature combinations), simultaneously with the Series 1923 issues. While \$36,068,000 of new 1923 Legal Tender \$1 notes were delivered during fiscal 1924, \$74,504,000 of the Series 1917 Legal Tender \$1 notes were also delivered. The same fiscal period saw \$128,892,000 in new 1923 Silver certificates delivered, as well as \$246,532,000 in Series 1899 \$1 Silvers. Subsequent fiscal periods indicated deliveries as follows:

Fiscal	Denomination	Series	Sheets	Face	Notes
1925	\$1 Legal	1923	9,351,000	\$ 37,404,000	37,404,000
1925	\$1 Legal	1917	6,144,000	\$ 24,576,000	24,576,000
1925	\$1 Silver	1923	112,864,000	\$451,456,000	451,456,000
1925	\$1 Silver	1899	2,950,000	\$ 11,800,000	11,800,000
1925	\$5 Silver	1923	899,000	\$ 17,980,000	3,596,000
1925	\$5 Silver	1899	2,494,000	\$ 49,880,000	9,976,000
1926	\$1 Legal	1923	2,100,000	\$ 8,400,000	8,400,000
1926	\$1 Legal	1917	2,984,000	\$ 11,936,000	11,936,000
1926	\$10 Legal	1923	174,000	\$ 6,960,000	696,000
1926	\$10 Legal	1901	1,468,000	\$ 58,720,000	5,872,000
1926	\$5 Silver	1923	680,000	\$ 13,600,000	2,720,000
1926	\$5 Silver	1899	51,000	\$ 1,020,000	204,000

Fiscal 1927, 1928 and 1929 saw only \$1 Series 1923 Silvers issued, with no further delivery of the older notes. The final delivery (1929) consisted of \$295,568,000 in Series 1923 \$1 Silvers. Reports also indicate that this delivery included the first small-size notes: \$36,000,000 in \$2 notes; \$121,380,000 in \$5 notes (Legals); and \$364,380,000 in \$1 Silver Certificates, all Series 1928.

SOURCES

Bureau of Engraving and Printing Reports;
Friedberg's *Paper Money Of The United States*;
Mr. Louis Van Belkum.

Names and Banks

By Clyde F. Mackewiz

Today's banks and the names they are known by are like a young boy in the long shadows of two older brothers. Today's banks are no longer called by the colorful names that they were more than a century ago. Do today's banks hear the scratching of quill pens, the angry arguments, a fist hitting a palm, or the sounds of whispers perceptible above the tumult that continued a bank or closed its doors? The strange and haunting words that became names for some of our earliest banks are no longer with us; instead, they have been replaced by names like the *National*, *First National*, the *City Bank*, etc.

People, places and times change, but for the collectors of obsolete currency, old and unusual names take on a newer meaning. If they are romantically inclined, they could almost hear the soft tinkling of lovers' bells in Indian names like *Chattahoochee*, *Shiawasee*, *Kankakee*, *Mabaiwee* or *Chickopee*, and if they decided to have a *Pow-wow*, they could always visit *Half-Moon Village* or *Oskaloosa*. These, then are some of the names that became a part of our banking nostalgia, survivors on paper of the remote past, names that should endure long after time has erased ours from the book of vital statistics.

There are also cold names, names as cold and hard as the wind that sweeps down from the mountains in the winter—names like *DeSota*, *Shawnee*, *Mohawk*, *Cherokee* and *Sagadahock*, names filled with the immensity of the great plains, and the endless herds of buffalo, of smoke and war paint, of a white man's promise and a white man's deceit, of a broken arrow or a broken treaty. Today, the smells of the Indian and buffalo are long gone; gone too, is the cajolery of the plainsman, but the bank names are there waiting to be rediscovered by the collector of these early notes.

There are soft names, too, names like *Grand Prairie*, where one can almost feel the soft wind against the face, and the smell of wood campfires in names like *Frontier* or *Timbercutters*. There are other names, too, like *Switchville* or *Frostburg* where the shrill whistle of trains in narrow mountain passes rushes to meet the sounds of turbulent waters in names like *Rock River*, *Bellow Falls*, *Cataract* or *Flint Rapids*.

The sound of early bank names are as diversified as a rift of sunshine streaming through an open window. Names of Indians from the plains or mountains, majestic rivers and falls, or ones filled with historical significance in names like *Washington*, *LaFayette*, *Franklin*, *Lincoln* and others that recapture and reflect the many moods of this country at a time when the nation's banking structure was still in a formative stage. The lineage is there so let us recall and relive in our minds the vivid pages of our early banking structure on paper.

It is small wonder, then, that yesterday's boy is today's man collecting these notes, for the names and stories of famous men and Indian names are forever fixed in the minds of his childhood.

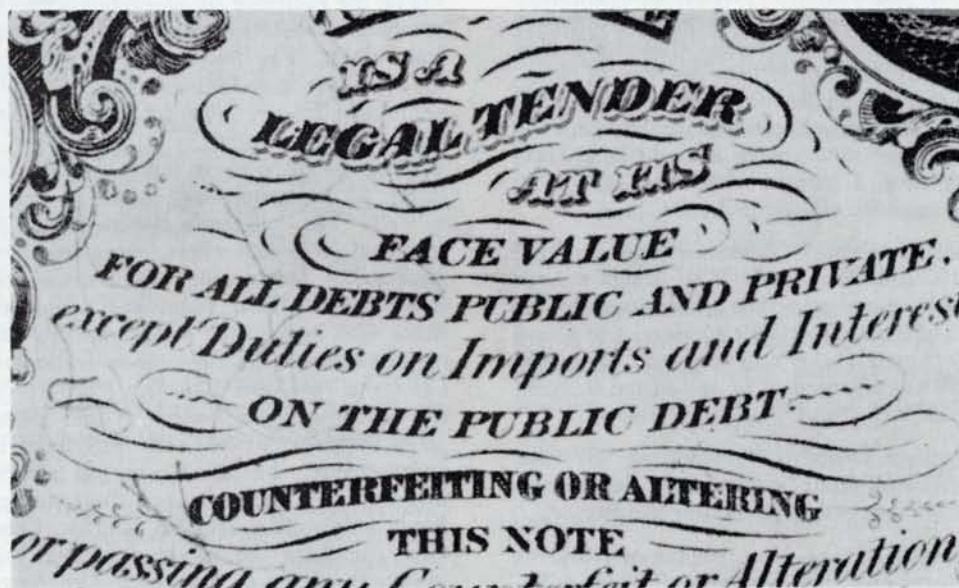
To some collectors, the origin of a bank name becomes a challenge or a simple task, depending on the locale where they live. They would be more than pleased in acquiring a note with a name like *White Pigeon*, *Spicket*, *What Cheer* or *Maverick* or to acquire a bank note with an unusual name, one that has been patiently searched for, is perhaps as an exhilarating experience to the collector as a young boy getting his feet wet for the first time after a spring rain.

If some of the above names don't beckon to our adventurous nature, there are others which should, in names like *Deep River*, *Sandy River*, or *Mystic River* in Connecticut, which was, in the last century, the cradle of New England's shipbuilding industry in the golden age of sail. For others who have nursed a secret longing to someday "put to sea," there are banks that suggest the scud of white foam or the careening deck in names like *Whaling*, *Cape Fear*, or *Ocean*.

(Continued on Page 122.)

Conversation Pieces of Large Size U. S. Paper Money

By James Stiff



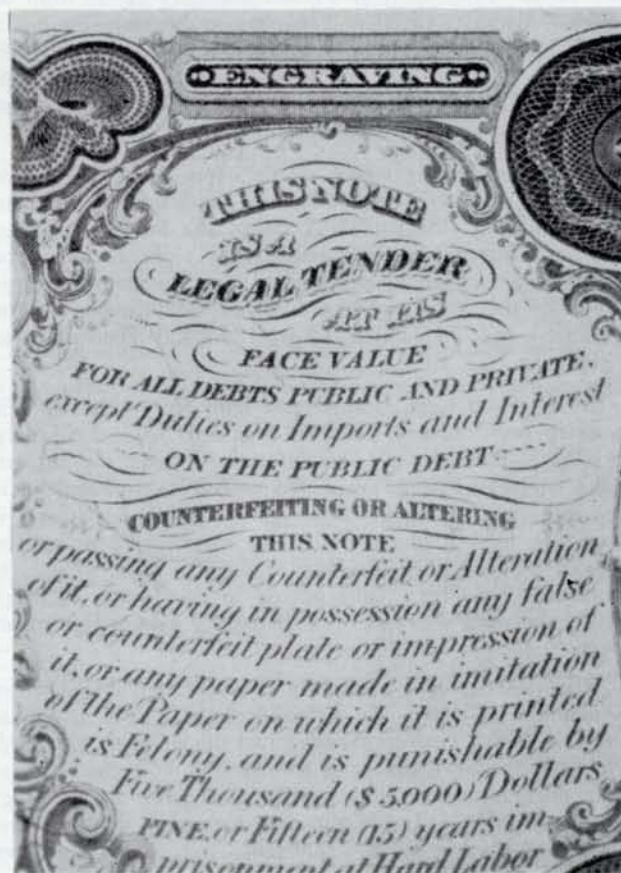
At the New Hampshire Numismatic Association annual show in March 1968, a coin dealer from the Schenectady, New York area said, "Find what's wrong with this one." He had a "beat-up" \$5 Legal 1907 Speelman-White M13500950. Of course, I could find nothing wrong. He told me to look at the word "Public" on the back. For all the world it read "Peblic." He said another and prominent dealer sold it to him proclaiming it to be a great and rare error from back plate no. 311 only (front plate B783).

Now, I am very lucky when it comes to finding rare varieties among my coins. There is only one \$5 Legal in my collection. It is a Speelman-White back plate no. 404 (front plate D380). It, too, had the "Peblic" spelling. The serial number is M47863124.

I showed this crisp uncirculated note to my dealer friend, and you can bet he was very unhappy. Then the way intaglio plates for stamps are laid down from relief transfer rolls suggested to us that there had been more than one entry of the "Peblic" nature, perhaps even two entries on the same plate.

I checked for other \$5 Legals among the 30 dealers in the hall and found only two. A Parker-Burke note of eight years previous had back plate no. 322 (between the above 311 and 404 notes). But "Public" was normal. A "dog" Speelman-White, back plate a much older no. 137, was normal.

Now while 2X and 6X size enlargements show that the "C" is a "U" with the right stand weak or broken, a first glance at the note itself sees a spelling error. There



are probably many more plates with the variety. It makes a wonderful conversation piece but is hardly of consequence. Collectors should be wary of spending a lot of money for such things.

This brings to mind a much-heralded and exploited F-227 \$1 Silver of '99 with the final "S" of States in "Treasurer of the United States" missing (obverse plate no. B2985). What happened to create that variety? *Numismatic Scrapbook* of March 1958, page 470, shows enlargements of it. And while it says that the period after "E." is "perfectly placed," it is to my way of thinking no more than the ball serif of the lower curve of "S" with the rest of the letter missing; the period is thus too high up. With only one note known it could be an inking inadequacy or flaw, a transfer defect or a physical erasure, which is emphatically denied.

I have read that the Barney Bluestone catalog of the Grinnell March 10, 1945 sale said, "The greatest error in the sale . . . unique and standing all by itself in the field of rarity." The *Scrapbook* article referred to above also reads, "Unfortunately the note did not bring the right price and was not disposed of in any of the Grinnell sales." I feel I can say, "and with good reason."

There is no doubt a sequel to the missing "S" note story. But the "Pcblc" note is probably not scarce, thereby giving us an interesting collectible variety.

I don't know whether there is an explanation of the following note; things are what they are: The First National Bank of Nashua, N. H. Charter 2741 was chartered, according to the records in Washington, on June 26, 1882. First Charter Period numbers go as high as 2756. My \$10 Charter 2741 bears the date June 26, 1882, which is the same as the official date. It is signed Bruce & Gilfillan and the local signatures are contemporary. This was 16 days before the Congressional Act of July 12, 1882 created the Second Charter Period.

You guessed it. It is a brown back. The front plate is American Bank Note Company and has the Bureau imprint. The "Series 1882" is in the usual place but the bank number appears only in the right center. The back plate number 15 is obscured by a horizontal crease. Notes of this year and month would be followed by the red seals of the Third Charter Period according to Friedberg.

In my town here, framed and hanging on the wall, is a crisp uncirculated \$10 red seal no. 2741, Friedberg S-1282. The owner's grandfather signed my brown back. The owner isn't inclined to sell his red seal bearing his family name. I've offered \$200 for it, so it won't be sold haphazardly. The owner is nearing the age of 80. Perhaps his heirs will sell. This S-1282 reported to Friedberg (unreported in the fourth edition) is the reason I was put on Friedberg's acknowledgement page.

Apropos of more reporting, I purchased S-771 from a prominent dealer. In Friedberg's fifth edition it was marked "rare" (unreported), a fact the seller emphasized. In reporting it I ventured to say that collectors refuse to report them because they like to see the word "rare" in the catalog. The Coin and Currency Institute replied that what I said was undoubtedly true, but reticence was surely being overcome.

Names and Banks

(Continued from Page 120.)

Names and more names, like letters, are necessary to complete a word. Names are of the absolute, for without the names of the banks or their locations, notes are just pieces of white paper, devoid of vignettes or geometrical patterns, paper only to be measured by a printer's ream.

For the collector of obsolete currency, there are more names and varieties to choose from than a kaleidoscope has colors. For the travel-conscious individual or one in a pensive mood, there may be a bit of nostalgia in names like *Dover*, *Gibraltar*, *Havre DeGrace*, *Brest*, *Cairo*, *Palestine*, even *China*.

Many of these early notes appeal not only to the collector of contemporary currency, but to the neophyte as well. The collector's attention should be drawn to the fact that in recent years, there has been a gradual but impressive increase in others discovering and desiring these notes. What penologist could resist in acquiring notes with names like *Laborers*, *Sing-Sing*, *Leavenworth*, or *Lime Rock*; or the person interested in animal husbandry with names like *Egg Harbor*, *Bulls Head*, or the *Hide and Leather Bank*? Other names would satisfy one's longing in practically any field, be it professional or otherwise. For those who put a stress on in-door living, there are names to suit their particular fancies with bank names like *Hatters*, *Derby*, *Grocers*, *Dairymens*, *Flour*, and for the hard-to-convince individual, there is always the *Bank of Variety* in *Cranberry*, New Jersey.

The National Banking Act was passed on February 25, 1863. It marked the end of a wild and somewhat turbulent period in our early banking structure and by 1864, wrote the final chapter to a colorful era of banking. Obsolete notes became less frequent and practically sporadic for banking and trade purposes outside of their locale or jurisdiction.

A reversal of "Greshams Law" shows good paper money backed by the Federal Government will drive out the bad. The Banking Act did just that, but in doing so, it has silenced forever the bells in names like *St. Anthony Falls*, *St. Joseph*, *St. Nicholas*, *St. Croix*, and the many scenes depicted on these early notes. There are many other names, too numerous to mention, that should form a varied and interesting memory portfolio of banking in early America—the achievements, the failures, the opening of a bank or its closing. The panorama is ever present on paper, waiting to be unfolded, depicting a stereoscopic view from beginning to end, of banking, the way it was in the past and the way we should view it today. Altogether, the above names tell the history of the times, perhaps even a truer history than that presented by the history books themselves.

Our names are what we answer to, and names are what the seasons answer to, and perhaps someday the National, First National, or City Bank will answer to a famous personage, or a long-forgotten Indian; perhaps even to the land that spawned these banks, America.

I would like to think that many of these bank names stand guard, watching and waiting as the years pass by, to be remembered for the vital part they played in the economic structure and growth of this country and to be treasured by collectors today, and in the years that lie ahead, and that their watch of a century-plus has been an awarding one.

Society of Paper Money Collectors

Eighth Annual Meeting

The Society of Paper Money Collectors held its eighth annual meeting at the ANA Convention in San Diego on August 22, 1968, with over one hundred members and guests present. President George W. Wait presided.

The Secretary's report was made by J. Roy Pennell, Jr., in the absence of Secretary Vernon L. Brown. The report shows the net membership of the Society to be 1554 as of June 30, 1968. This is an increase of 52 members over the same date in 1967.

Treasurer, I. T. Kopicki reported a bank balance of \$4,456.33 as of June 30, 1968. He noted that although our balance is below that of the same date last year, we have prepaid \$1,821.00 on the cost of our Texas reprint of the Wismer lists. The Chairman of the Auditing Committee, Glenn B. Smedley, reported that its inspection of the books showed the Treasurer's report to be correct and accurate.

William P. Donlon read the report of the Editor, Miss Barbara Mueller. She stated that more articles are needed in order to have a back-log of articles. All members were urged to submit articles for publication in PAPER MONEY.

Attorney Ellis Edlow reported success in obtaining a tax exemption status from the IRS. Gifts of money or goods are now deductible from a donor's income tax as a result of this.

Matt Rothert made the report for Richard T. Hooper, Chairman of the Wismer Committee. Progress in this program was reported with the Texas book at the printers and several other states ready to be released in the near future.

Maurice Gould, Chairman of the Awards Committee presented the following literary awards:

1. Dr. Arnold Keller for his article "Collectors of Paper Money in the 18th and 19th Centuries."

2. William J. Harrison for his article "Bank Notes Engraved by Harrisons in the United States."

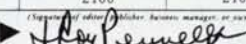
Honorable Mention: Richard Banyai for his article "An Economic and Numismatic Analysis of Chronic Inflation in Chile, 1880-1960"; M. O. Warns for his article "Known and Reported Sheets of the 1929 National Bank Note Issues"; Maurice M. Burgett for his article "Multiple Redemption of Merchants Scrip"; Joseph Persichetti for his article "The Small \$1 U. S. Legal Tender Note." Mr. Gould presented Awards of Merit to William P. Donlon, Neil Shafer, and Theodore Kemm for their excellent books in the paper money field.

Awards for outstanding service to the Society of Paper Money Collectors were presented to Ellis Edlow, James

Grebinger, Richard T. Hooper and J. Roy Pennell, Jr. These awards were presented by Mr. Gould. The Julian Blanchard Award, newly established by Mr. Charles Blanchard in honor of his uncle, was made to George W. Wait for his exhibit of foreign proof notes with matching vignettes.

Thomas C. Bain, Chairman of the Nominating Committee, presented the following slate of six candidates for the Board of Governors: Glenn B. Smedley, Harley L. Freeman, Nathan Goldstein, II, Maurice M. Gould, Alfred D. Hoch and John H. Norris. All were elected for terms of two years, with the exception of Glenn B. Smedley, who was elected for a three year term.

President George W. Wait thanked Mr. & Mrs. Raymond Toy for excellent banquet arrangements. The meeting was then adjourned.

STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION		Publisher: File two copies of this form with your postmaster.	Date Approved: Budget Review No. 48-8027
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EDITOR (Name and address): Miss Barbara Mueller, 295 S. Fischer Ave., Jefferson, Va. 53549			
MANAGING EDITOR (Name and address):			
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(Signature of editor, publisher, business manager or owner) I certify that the statements made by me above are correct and complete. 			

SECRETARY'S REPORT

New Membership Roster

No.	New Members	Dealer or Collector	Specialty
2361	Tessie Stevens, 639 Marlborough Road, Brooklyn, N. Y. 11230	C	U. S.
2362	Ted A. Sturm, 1500 Colonial Ave., Greensboro, N. C. 27408	C	North Carolina notes, Confederate type notes and bonds
2363	Sam L. Bower, 1911 Sunset Drive, Lee's Summit, Mo. 64063	C	U. S. large size notes
2364	Lyle D. Curnette, 3403 Sarasota Ave., Fort Pierce, Fla. 33450	C	U. S. large size notes and broken bank notes
2365	A. J. Allen, 805 Miles Ave., N.W., Canton, Ohio 44708	C	U. S. large size currency
2366	William H. Nunley, 71 Kiernan Drive, Rantoul, Ill. 61866	C	Tennessee obsolete bank notes
2367	Malcolm H. Filson, 3695 Ridge, Mt. Pleasant, Mich. 48858	C	U. S. gold and silver certificates
2368	Leon Phelkins, P. O. Box 328, Harvey, La. 70058	C, D	U. S. silver certificates
2369	George B. Cole, 208 W. 2nd Ave., Johnstown, N. Y. 12095	C, D	U. S. large size notes and broken bank notes
2370	N. Athanassopoulos, P. O. Box 705, Athens 116, Greece	D	
2371	Raymond Husel, 518 North 13th Street, Moorhead, Minn. 56560	C	U. S. large size notes and fractional currency
2372	Kenneth Davis, Jr., 611 W. 15th, Tulsa, Okla. 74114	C	General
2373	Robert P. Cerato, Rt. 14, Box 558D, Baltimore, Md. 21220	C	Federal Reserve notes, small size
2374	John R. Gillis, Jr., 77 McLelland Blvd., Brownsville, Texas 78520	C	U. S. large and small size notes; Mexico
2375	Hubert L. Allen, Jr., 1311 Janet St., Demopolis, Ala. 36732	C	Notes of Alabama
2376	Joseph P. Santo, 9 Golden Hill, Danbury, Conn. 06810	C	U. S. large size notes and broken bank notes
2377	Paul M. Dillingham, P. O. Box 3641, Nashville, Tenn. 37217	C, D	Broken bank notes
2378	John H. Wilson, 122 S.W. 53rd Avenue, Fort Lauderdale, Fla. 33314	C	Florida notes, all kinds
2379	W. L. Anderson, 2620 N. George St., York, Pa. 17402	C	U. S. notes and silver certificates, small size
2380	Elmer M. Ross, c/o Lighthouse Travel Service, 2400 N. Federal Hy., Lighthouse Point, Fla. 33064	C	U. S.
2381	James A. Townes III, Palo Alto Plantation, Box 174, Philipp, Miss. 38950	C	U. S. type notes; Mississippi bank notes
2382	Thomas G. Barrett, Jr., 52 Humphrey Street, Marblehead, Mass. 01945	C	U. S. \$2 notes, fractional currency
2383	Seymour Baskin, R. PH., 29575 Fairfax, Southfield, Mich. 48075	C	U. S. small size notes
2384	Dennis Maschak, 131 Strayer St., Johnstown, Pa. 15906	C	U. S.
2385	Maj. Robert DeLaney, Box 812, Shalimar, Fla. 32579	C	Block letter combinations
2386	Dr. Maurice Morehead, 34½ South Walnut, Cookeville, Tenn. 38501	C	Confederate and Tennessee bank notes
2387	Michael Stone, One Park Ave.—Suite 309, New York, N. Y. 10016	C	Russia, Germany, France, England and U. S.
2388	Robert P. Jones, 1133 Linda Vista Dr., Globe, Ariz. 85501	C, D	General
2389	James R. Pitts, 2915 Pyrenees Drive, Alhambra, Calif. 91803	C	U. S. small size notes
2390	James N. Gates, P. O. Box 56, Shady Cove, Ore.	C, D	General

REINSTATEMENT

1587	Gerald W. Hoover, Box 133, Norman, Okla. 73069	1234	Robert J. Rooks, 407 Tanglewood Dr., Jamestown, N. C. 27282
1427	Thomas D. Read, 45 Kendall Ave., Maplewood, N. J. 07040	1140	Edwin R. Zeitz, 85 Judson Avenue, New Haven, Conn. 06511
643	Joseph P. Sullivan, 496 Auburn St., Auburndale, Mass. 02166	843	Martin A. Yuriga, 333 Roosevelt St., Gary, Ind. 46404
704	Wayne L. Morgan, 1535 Williams, Springfield, Ill. 62704	2139	Alex Nunez, 861 Smithtown Ave., Bohemia, N. Y. 11716
1730	Hilario Ferrari, Cx. Postal 987, Sao Paulo, Brazil		

Numismatic First Makes Essay-Proof Appearance

A numismatic "first" has appeared in what is often erroneously considered a primarily philatelic magazine, *The Essay-Proof Journal*. Its Spring 1968 issue is completely devoted to T. F. Morris' narrative of the designing

of the controversial 1896 Educational series of silver certificates.

The *Journal*, dedicated to the artistic and historical background of postage stamps and paper money, has

been carrying Morris' biography of his father, Thomas F. Morris, who was a stamp and bank note designer and chief of the Engraving Division of the Bureau of Engraving and Printing in the late 19th century.

The 48 finely printed pages of this current issue include photographs of such never-before-published items as Walter Shirlaw's original design for the five-dollar and Will Low's rejected design of the two-dollar, Journal officials advise.

The Educational series is a zenith in the life of a paper money collector. Anyone who owns or aspires to own a set will want to read of the heartbreak and frustration that lay behind it. Extra copies of this issue of the Journal have been printed and are available for \$4 from Kenneth Minuse, 1236 Grand Concourse, New York, N. Y. 10456.

The Essay-Proof Journal regularly carries other numismatic features. For example, the Fall 1967 issue featured an in-depth study of the British American Bank Note Co. complete with a list of notes produced by it. Issues from 1965 to 1966 carried a detailed account of the stamp duties on British and Irish bank notes of 1783-1891, by the English specialist Marcus Samuel.

Interspersed with such lengthy works are pithy articles like Norton D. York's "U. S. Security Bank Note Paper" in the Fall 1966 issue. Future issues of the quarterly will continue this tradition of service to both numismatists and philatelists that has developed throughout its 25 years of publication.

Information about membership in the Essay-Proof Society and copies of back issues can be had from Minuse or the editor, Barbara R. Mueller, 523 E. Linden Drive, Jefferson, Wis. 53549.

New Book on Counterfeiting

(Continued from Page 118.)

and inks used, the methods of duplicating the woodcuts, type-set notes, and copper-plate engravings which were used in the colonial period, and the present-day copper and steel engravings. Numerous illustrations of both genuine and counterfeit notes, together with photographs of some of the notorious characters, add interest for the reader.

Counterfeiting of colonial coins and paper money was a constant plague to the colonists almost from the first emission of paper in Massachusetts in 1690. The practice was carried on so flagrantly, despite the warning "Death to Counterfeit," which appeared on nearly all of the bills of credit, that advertisements appeared in New

York City papers to sell spurious notes to travellers going out into neighboring colonies. Later during the Revolution, Britain, in a desperate effort to disrupt the economy of the colonies, counterfeited the colonial currencies in large amounts. The British brig *Polly* was intercepted off Cape Henlopen bearing in her hold cases of counterfeit Continental bills. Glaser, in mentioning the seizure of two British ships, *Blacksnake* and *Morning Star*, off Sandy Hook on April 20, 1780, writes "much Continental currency was reported to have been found on board." England, naturally, disclaimed any knowledge of the affair.

More recently, German efforts during World War II were highly successful. The English victims were forced to call in all notes of the entire issue, as the copies were of such excellent quality that they completely confused the British bankers. In the 1930's the Dechow-Krivitsky affair was uncovered in the United States, a thrilling account of the printing of \$10,000,000 in Moscow under Stalin's supervision!

In his closing words, Mr. Glaser states, "The future of the profession seems bleak, for unless such a counterfeiting messiah (Artur Alves Reis) comes along, counterfeiting will remain only as a memory of the eighteenth and nineteenth centuries." This is hardly an accurate statement, for earlier in his book, the author mentions that during the fiscal year ending June 30, 1966, \$9,000,000 were counterfeited, with but about one-tenth actually put into circulation. This would seem a sizable amount, especially to the innocent holders who had their notes confiscated to their individual loss! Prompt and alert action by our Secret Service, to whom our nation owes a great debt of gratitude, continues to safeguard our specie and paper currencies. In January, 1968, a news item mentioned that \$4,500,000 in counterfeit bills had been seized as they were about to be distributed through the underworld channels. Again, a dispatch from Australia on February 14th stated that detectives in Sydney had raided two houses, seizing more than a million dollars in counterfeit \$20 and \$50 bills, which they stated were "almost flawless" copies. The police reported the raid would clear up one of the largest world-wide conspiracies ever uncovered in Australia, climaxing investigations which began with inquiries from the U. S. in 1957. Thus counterfeiters do continue to challenge detection, and counterfeiting does remain a constant threat to the security and value of our currency.

The "Know Your Money" campaign, launched by the Secret Service in cooperation with the public, was designed to educate everyone to the methods for detection of counterfeit bills and has been highly successful, although spurious notes continue to turn up weekly in the Philadelphia area alone. Mr. Glaser's book, with its recording of the deeds of Ballard, Brockway and others engaged in the counterfeiting art, serves to make us more aware of the importance of detection. From the days of ancient Greece, to our present sophisticated society, the public has had to be ever alert to the crime of counterfeiting.

RICHARD T. HOOBER

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F-1254 (Autographed note) Crisp	\$ 75.00
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102-5 #030115868A Face Plate #400 not used according to Treasury	P.O.R.
510-7B, #'s BO..02E, BO..03E, BO..04E, BO..05E	\$60.00 each

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Without a doubt, a great rarity\$1950.00

* * * * *

\$10.00 Third Charter dated back, Charter #6884. The National Bank of Carlsbad, Territory of New Mexico. Serial #4. Nice pen signature. About extremely fine. Since these were not issued until 1908, and since New Mexico became a state Jan. 6, 1912, this type could have been issued for only three years by very few banks.

Very rare and desirable\$850.00

* * * * *

\$5.00 Red Seal. The First National Bank of Salmon, Idaho. A show piece. This bank lasted just 5½ years, closing in August, 1911 with just \$10,300 in circulation.

Charter #8080 . . . F-VF\$450.00

* * * * *

\$5.00 Red Seal. The First National Bank of Fairbanks, District of Alaska. Bright, crisp, superb. Pen signatures, of course. This is the last note of the sheet we cut last year. We now know of three happy collectors. Who will be the fourth? \$1650.00

* * * * *

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The Secretary, on receipt of information from the Treasurer that your dues have been paid, will mail to you your membership card for 1969. Enclosed with the card will be an application blank for your use in recommending a friend for membership in SPMC.

VERNON L. BROWN, *Secretary*.

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Fr. #1173 \$10 1922 XF	\$65.00
Fr. #1178 \$20 1882 F	\$100.00
Fr. #1186 \$20 1922 F	\$65.00
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